

Consolidated statements of income

For the years ended December 31, 2008 and 2007

(Amounts stated in thousands of Mexican pesos)

Translation of financial statements originally issued in Spanish

	2008	2007
Interest income	\$ 5,362,892	\$ 3,000,681
Interest expense	3,746,939	1,903,789
Loss on monetary position, net	-	(65,430)
NET INTEREST MARGIN	1,615,953	1,031,462
Preventive reserve for possible credit risks	447,523	599,715
NET MARGIN ADJUSTED FOR CREDIT RISKS	1,168,430	431,747
Commissions and rates collected	496,075	415,298
Commissions and rates paid	66,293	166,787
Gain on brokerage activities	147,066	110,329
TOTAL OPERATING INCOME	1,745,278	790,587
Administrative and promotion expenses	1,031,304	528,803
OPERATING INCOME	713,974	261,784
Other income	154,225	256,937
Other expenses	304,316	61,030
INCOME BEFORE INCOME TAX AND EMPLOYEE PROFIT SHARING	563,883	457,691
Current income tax and employee profit sharing	40,104	76,276
Deferred income tax and employee profit sharing	806	80,501
INCOME BEFORE EARNINGS FROM UNCOSOLIDATED SUBSIDIARIES, ASSOCIATES AND AFFILIATES	522,973	300,914
Earnings from unconsolidated subsidiaries, associates and affiliates, net	4,969	(139)
NET INCOME FOR THE YEAR	\$ 527,942	\$ 300,775
Mayority interest	\$ 527,942	\$ 300,775
Minority interest	-	-
	\$ 527,942	\$ 300,775
Earnings per common share	\$ 0.61	\$ 0.48

These consolidated statements of income have been prepared in accordance with the compulsory Accounting Criteria applicable to Credit Institutions, issued by the Mexican National Banking and Securities Commission pursuant to the provisions of articles 99, 101 and 102 of the Law to regulate Credit Institutions, being such criteria consistently applied and includes all revenue and expense derived from the transactions performed by the Institution for the periods referred to above. Such transactions were carried out and valued in accordance with best banking practices and the applicable legal and administrative provisions.

These consolidated statements of income, were approved by the Board of Directors, under the responsibility of the officers who sign them.

Dr. Gerardo Salazar Viezca
General Director

Lic. Alejandro Frigolet Vázquez Vela
Administration and Finance
Executive Director

Lic. Juan Castillo Delgado
Corporate Internal Audit Director

C.P. Adan Moreno Estevanes
Financial Accounting Director

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The accompanying notes are an integral part of these consolidated statements.